

# Mining, Smelters & Stock Quotations

## ANACONDA PAYS DIVIDEND LESS THIS QUARTER

Dividend of \$1.25 Declared, Where Three Months Ago It Was \$1.75, and Last Year \$1.50; Reasons Why

New York.—The directors of the Anaconda Mining Co. have declared a quarterly dividend of \$1.25.

Three months ago \$1.75 was declared, a year ago \$1.50.

Anaconda dividend is payable Oct. 15. Books close Oct. 5, reopen Oct. 15.

It is difficult at the present time to measure the earning capacity of Anaconda. The output, which last year was 95,000,000 pounds of copper, is now only half that figure, or say 50,000,000 pounds.

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The market for electrolytic copper cannot now be quoted above 15 cents per pound, so that if a profit of three cents per pound is applied to the output of 50,000,000 pounds, there result net profits of only \$1,500,000 or \$1.25 per share on Anaconda's 1,200,000 shares.

The above of course is an extreme view, as the curtailment has only recently been put into force and nobody expects that it will be necessary in relieving the congested condition of the copper trade to keep the curtailment in force for a full 12 months.

For the first six months of the current year, Anaconda probably produced 45,000,000 pounds of copper at a cost of at least 11 1/2 cents per pound, and this output must have been sold at a minimum average of 22 cents.

These operations, therefore, were on the basis of annual profits of about \$8 per share, and it is very possible that the action of the directors today will be governed in part by the prosperity of the first six months.

It should be recalled that, unlike Amalgamated, Anaconda has been disbursing in dividends very close to the aggregate of its net earnings. Dividends at \$7 per annum require the disbursement of \$8,400,000, or about 9 cents per pound profit on an annual output of 95,000,000 pounds.

Anaconda has a strong treasury position at the present time; at the close of 1906 it reported net quick assets exceeding \$14,000,000.

Howell Hinds of Cleveland, president of the Cobalt central Mines company, who recently made an exhaustive study of the Cobalt mining district of Canada, is authority for the statement that the mining engineers as yet have but scratched the surface of the real values of this rich silver mining territory.

Now that the managers of the leading proved properties, such as Nipissing, Cobalt Central, Silver Queen, Foster and Keer Lake, are devoting their entire energies to development work and earning dividends, he believes the permanency of the camp is assured. Within a few days the new mill of the Cobalt Central will be in operation to treat the thousands of tons of ore that have been piling up in the company's bins for months.

In all, the company to date has

uncovered seven veins on the 775 acres of the property to which it has title, the richest vein being the celebrated Big Pete which has shown the phenomenal assay of 12,000 ounces of silver to the ton. The samples taken from the drift started at 115-foot level. The Big Pete mine immediately adjoins the Nipissing. The Gamay mine, owned by the Cobalt Central Mines company, also shows remarkable richness and its development now is being pushed.

Since the listing of Cobalt Central shares on the London Stock Exchange a few weeks ago, the property has been examined repeatedly by English and French engineers representing intending investors. Their reports have confirmed the statements of the company's management. The Earl of Chesterfield heads the London committee of the company.

## COPPER MARKET NEEDS REST CURE

And Is Getting It, Says European Authority on Movement of Red Metal

Boston.—In report of market received from London Henry R. Merton & Co., English correspondent of American Metal Co. of New York, say:

"Leading European producers have at last been able to dispose of their accumulated stock of copper, though the prices realized are said to be fairly cheap. Chinese purchases of fine copper have been effected in fair lots and there is still good inquiry. The American situation is puzzling. Notwithstanding the concessions made to consumers, it would seem that producers have been unable to market any quantities of importance with their home manufacturers and even the announcement of drastic reduction in output of some Montana mines has so far failed to encourage purchases."

Vivian, Younger & Bond also of London estimate that the accumulation of the metal is between 70,000 and 80,000 tons. "The chief European producers Rio Tinto sold a fairly large line of metal when prices were at their worst. Ultimately the lower prices must stimulate consumption. The market, however, needs a rest cure and seems quite likely to get it."

## SMALL MINES MAY HAVE TO CLOSE

Also a Few Large Ones, If This Thing Keeps Up Much Longer

(By Frank J. Graf.)

The market continues to show that there is a great deal of unsold stock being thrown on the public and with no support. Copper stocks are still being depressed and it looks as though the small, and many large, copper properties will be compelled to close down their properties. New York stocks were affected to a great extent, especially steels and smelters. The local market is at a standstill, and considerable stocks are still being offered from the east. Denn changed hands at \$3.50 and Shattuck at \$1.50, and the market at the close is bare of bids for the latter while there are a few bids out at \$2.25 for Denn. Superior & Pittsburgh sold down as low as \$5.00 during the day and looks weak at that figure. Warren and American are both lifeless. Greene Cananea was well supported at \$7.00 but an afraid that it cannot hold under such heavy selling pressure that has been witnessed the last week.

Boston wires: Liquidation appeared this morning again and buyers were scarce. North Butte broke badly. The cheap coppers had no support at all and sell orders were all most impossible to execute. Amalgamated is being steadily sold and will go close to \$5.00. The metal market is still slow and the copper companies are becoming worried to know where they are to get the cash to pay their next dividend.

New York wires: The market was very weak again today and the liquidation large. There seemed to be no support and the only buying was by the shorts. The industrial like Smelter and Sugar were the points of attack and sold off easily. There was no rallying power and the market closed at about the lowest point. Although a fairly good bank statement is expected we don't look to see it have much effect on this market. Liquidation of weak accounts will have to run its course.

Closing Quotations:

	Bid.	Asked.
Amalgamated	54 75	55 00
Anaconda	32 50	33 00
Alloy	29 00	29 50
Atlantic	7 50	8 00
American	4 50	5 00
Arizona Comm'l	11 00	11 50
Bingham	5 50	6 00
Boston Cons.	12 87	13 00
Butte Consol.	11 75	12 00
Calumet & Arizona	95 00	96 00
Calumet & Hecla	63 00	64 00
Centennial	19 00	20 00
Copper Range	53 50	54 00
Cumberland Ely	5 25	5 50
Denn Arizona	3 38	3 50
Daly West	10 75	11 00
Davis Daly	7 62	8 00
East Butte	5 50	6 00
Granby	75 00	76 00
Globe Cons.	6 00	6 50
Greene Gold-Silver	7 50	8 00
Greene Cananea	7 00	7 50
Helvelia	1 50	2 00
Hancock	7 00	7 50
Isle Royal	14 00	15 00
Keweenaw	5 25	5 50
Mohawk	45 00	46 00
Nevada Cons.	8 25	8 50
Newhouse	7 25	7 50
Nipissing	6 50	7 00
North Butte	40 00	41 00
Old Dominion	20 60	21 00
Oscoda	55 00	56 00
Parrott	10 25	10 50
Quincy	75 00	76 00
Shannon	8 87	9 00
Shattuck	12 00	12 50
Superior & Pittsburgh	8 50	9 00
Tamarack	65 00	66 00
Trinity	11 38	11 50
Utah Cons.	32 50	33 00
U. S. Mining	46 00	47 00
Victoria	4 00	4 50
Wolverine	59 00	60 00
Wolverine & Ariz.	2 75	3 00
Warren	4 00	4 50
Black Mountain	5 25	5 50
Santa Fe	2 25	2 50
Nevada Utah	3 00	3 50
Balakla	4 12	4 50
Butte & Arizona	1 50	2 00
Butte & London	1 00	1 50
National	52	55
Superior & Boston	2 50	3 00
Raven	92	95
Comanche	23	25
Franklin	7 62	8 00
Mass.	3 50	4 00
Mich.	8 50	9 00
Rhode Island	2 00	2 50
Missouri Pacific	60 00	61 00
Rock Island	14 62	15 00
Southern Pacific	75 50	76 00
St. Paul	115 00	116 00
Pennsylvania	117 50	118 00
N. Y. Central	100 38	101 00
A. T. S. F.	82 25	83 00
L. & N.	99 50	100 00
Erie	18 00	18 50
Northern Pacific	129 50	130 00
Union Pacific	123 00	124 00
Southern Railway	11 87	12 00
B. R. T.	41 12	42 00
Reading	30 25	31 00
Great Northern	126 12	127 00
Canadian Pacific	129 00	130 00
C. P. R.	125 50	126 00
U. S. Steel	24 62	25 00

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## MARKET LETTER.

Oct. 11.—The session of the copper stock markets today was a repetition of yesterday. All the leading issues have sagged to lower levels and the curbs are selling at prices that have no precedent since the Warren district stocks were on the market. So long as the unsettled condition as to the price of the red metal continues, the money stringency prevails there can be no enhancement in prices of securities.

See the two-mile relay race at skating rink, Saturday night. 641

## TESTER & HICKS, Brokers.

Over Rinehart's Drug Store. Rooms 3 & 4, Antler Bldg.

Bisbee, Oct. 11, 1907.

Further liquidation characterized today's market and both the New York and Boston markets suffered declines ranging in extent over three points. The heaviest losers being Calumet & Arizona, North Butte, Coalition, Old Dominion and Amalgamated. Greene Cananea held firm again today, closing at \$7.00. The curbs are quiet and lifeless and show weakness with very little demand for the stocks and offerings plentiful. The metal market shows no change and until there are sales in copper the stocks are bound to show weakness. However, we continue to believe that stocks bought around the present prices are bound to make you some good profits but buy only what you can pay for and hold until the time comes.

Closing Quotations:

	Bid.	Asked.
Calumet & Arizona	105 00	106 00
North Butte	40 62	41 00
Coalition	12 00	12 50
Old Dominion	20 50	21 00
Denn	3 00	3 50
Shattuck	11 50	12 00
Superior & Pittsburgh	8 25	8 50
Warren	3 25	3 50
American	4 00	4 50
Wolverine & Arizona	2 00	2 50
Greene Cananea	7 00	7 12
Black Mountain	5 00	5 12
Globe Cons.	4 00	4 12
East Butte	5 50	5 75
Rayon	1 00	1 12
Green G. & S.	1 00	1 12
Butte & London	1 00	1 12
Hancock	5 50	6 00
Keweenaw	5 50	5 75
Comanche	18	20
Calumet & Globe	1 00	1 12
Superior & Boston	2 75	3 00
National Explor	42	45
Amalgamated	54 75	55 00
Cochise	2 00	2 12
Butte & Arizona	53	54
Davis Daly	7 75	8 00
Money	6 1-2	6 1-2

Relay race, two miles, skating rink, Saturday night. 641

## J. G. PRITCHARD Bonanza Circle and Warren District Stocks a Specialty.

Bisbee, Oct. 11, 1907.

There seems to be no better understanding in the copper situation and as a result copper stocks are being offered at very low prices. Calumet & Arizona sold this morning at \$96, and the rest of the list in proportion. The money power of the country is making itself felt in spite of the natural prosperity. The devouring appetite of the larger concerns of the country for more, and for control of things is driving the small concern from the field. Those that have money to invest are fortunate to be able to take advantage of the present low prices while so many are being given to the wall by the sacrifice.

Closing Quotations:

	Bid.	Asked.
Calumet & Arizona	96 00	97 00
Superior & Pittsburgh	8 75	9 00
Warren	3 00	3 50
American	3 00	3 50
Butte & Arizona	54	55
Wolverine & Ariz.	2 50	3 00
Shattuck	11 00	12 00
Gold Eagle	39	40
Black Mountain	5 00	5 25
Jerome Verde	50	55
Empire State	50	55
Gold Nugget	7 25	7 50
Greene Cananea	7 00	7 25
Bisbee Arizona	2 50	3 00
Denn	3 00	3 10

## NOTICE TO CREDITORS.

Estate of Joseph Kreuzer, deceased. Notice is hereby given by the undersigned administrator of the estate of Joseph Kreuzer, deceased, to the creditors of and all persons having claims against the said deceased, to exhibit them with the necessary vouchers, within four months after the first publication of this notice to the said administrator at the office of M. J. Brown, attorney-at-law, Bisbee, Arizona, the same being the place for the transaction of the business of said estate, in said County of Cochise.

JOSEPH BARTCH, Administrator of the estate of Joseph Kreuzer, deceased.  
First publication Sept. 24, 1907.

Wanted: Clean linen rags at Review office. 562

U. S. Steel Pld. 84 75  
American Sugar 105 00  
American Smelters 98 50  
Money 6 per cent

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## Carl Clausen Engineering Office

BISBEE, ARIZONA.

## J. A. HOOVER & CO.

DAILY MARKET SUMMARY.

Bisbee, Oct. 11, 1907.

Liquidation on a large scale put a further crimp in values in New York today, the industrial being the heaviest losers, principally Sugar and Smelter. A good bank statement is looked for tomorrow and may help the market somewhat. A turning point will probably be seen shortly and we would only buy on reactions. Boston coppers suffered considerably and closed weak. The metal situation is still bad with very little copper being sold at the reduced price. The selling is forced and the buying orders scarce. Indications point to further declines tomorrow and while there are no visible signs of improvement we feel a change for the better is not far away. Dullness continues in the Bisbee curb issues. The scarcity of buying orders is the only feature and until support is extended the market will remain in the rut. They look bottom to us and prospective buyers should take advantage of the dullness.

Closing Quotations:

	Bid.	Asked.
Greene Cananea	7 00	7 12
Superior & Pittsburgh	8 00	8 50
Calumet & Arizona	95 00	96 00
North Butte	40 00	40 25
Coalition	11 50	11 87
Shannon	8 25	8 50
Utah	32 00	32 25
Arizona Comm'l	12 00	12 50
B. C. C.	12 62	13 00
Calumet & Hecla	610 00	615 00
Copper Range	53 12	53 50
Black Mountain	5 00	5 12
Globe	6 00	6 28
Helvelia	1 50	1 62
Nipissing	6 50	6 62
Raven	91	95
Amalgamated	54 62	55 00
Anaconda	33 00	33 50
American	4 00	4 50
Denn	12 50	13 50
Shattuck	12 50	13 50
Wolverine & Arizona	2 25	2 75
Butte & Arizona	50	55

Big relay race at skating rink Saturday night. 641

## NOTICE.

Notice is hereby given that at a meeting of the creditors of Ducey & Overlock, a corporation, held at the Copper Queen hotel on the 9th day of September, 1907, the majority of the creditors being present I, Frank R. Harrington, was duly elected as assignee for the benefit of said creditors of Ducey & Overlock, a corporation; that on the 10th day of September, 1907, said Frank R. Harrington was duly appointed as assignee for the benefit of the creditors of Ducey & Overlock, a corporation, by the judge of the District Court of the Second Judicial District of the Territory of Arizona, in and for the County of Cochise, and immediately thereafter I, said Frank R. Harrington, qualified as such assignee.

FRANK R. HARRINGTON, Assignee for the benefit of the creditors of Ducey & Overlock, a corporation. Bisbee, Arizona, September 27, 1907.

## NOTICE TO CREDITORS.

Estate of Josephine Z. Keenhold, Deceased. Notice is hereby given by the undersigned administratrix with the will annexed of the estate of Josephine Z. Keenhold, deceased, to the creditors of and all persons having claims against the said deceased, to exhibit them with the necessary vouchers, within ten months after the first publication of this notice to the said administratrix at the office of O'Connell & Reynolds, attorneys at law, Bisbee, Arizona, the same being the place for the transaction of business of said estate, in said County of Cochise.

ELLEN L. FITZGERALD, Administratrix with the will annexed of the Estate of Josephine Z. Keenhold, Deceased.  
First publication September 17, 1907.

D. E. Heller. H. J. Wright.  
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